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RECORDATION NO. 18757 OF COUNSEL
FILED 1426

MAR 31 1994 -12 20 PM

INTERSTATE COMMERCE COMMISSION

March 31, 1994

Mr. Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
Washington, DC 20423

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two (2) executed copies of a Memorandum of Lease Intended for Security, dated as of March 28, 1994, a primary document as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The names and addresses of the parties to the enclosed document are:

Lessor: Pitney Bowes Credit Corporation
201 Merritt Avenue
Norwalk, Connecticut 06856

Lessee: Occidental Chemical Corporation
Occidental Tower
P.O. Box 809050
Dallas, Texas 75380

A description of the railroad equipment covered by the enclosed documents is attached hereto as Appendix A.

Also enclosed is a check in the amount of \$18.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return one stamped of the enclosed document to the undersigned.

Very truly yours,

Robert W. Alvord

APPENDIX A

EQUIPMENT DESCRIPTION AND SPECIFICATIONS

Ethylene Oxide Tank Cars:

Type:	26,000 gallon nominal capacity
AAR Mechanical Description as built:	DOT 105 J 300 W
Specifications:	Midland safety valves, Midland and/or Jamesbury unloading valves, head shields, double shelf couplers, thermal insulation to HM-181 specification, epoxy exterior coatings, safety platform, HD trucks and draft gears.
Quantity:	14 cars
Reporting Marks:	OPIX 361, 363, 365-368, 373, 374, 378, 380 and 382-385 (<u>formerly</u> NPCX 361, 363, 365-368, 373, 374, 378, 380 and 382-385).
Manufacturer:	Union Tank Car Company
Year Built:	1975
Quantity:	29 Cars
Reporting Marks:	OPIX 387-391, 393-397, 399-409 and 411-418 (<u>formerly</u> NPCX 387-391, 393-397, 399-409 and 411-418.)
Manufacturer:	General American Transportation Company
Year Built:	1977

Interstate Commerce Commission
Washington, D.C. 20423

3/31/94

OFFICE OF THE SECRETARY

Robert W. Alvord
Alvord & Alvord
918 16th St N.W. Suite 200
Washington, D.C. 20006

Dear sir:

The enclosed document(s) was recorded pursuant to the provisions
of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303,
on 3/31/94 at 12:20pm, and assigned
recordation number(s). 18078-D & 18757

Sincerely yours,

Secretary
SIDNEY L. STRICKLAND, JR.

Enclosure(s)

MEMORANDUM OF LEASE INTENDED FOR SECURITY

REGISTRATION NO. 18757
MAR 31 1994 - 12:20 PM
FILED 1425
INTERSTATE COMMERCE COMMISSION

THIS MEMORANDUM OF LEASE INTENDED FOR SECURITY is made and entered into as of March 28, 1994 by and between OCCIDENTAL CHEMICAL CORPORATION, a New York corporation ("Lessee"), PITNEY BOWES CREDIT CORPORATION ("Lessor").

W I T N E S S E T H

1. Pursuant to a Lease Intended for Security, dated as of May 28, 1994 (the "Lease"), between Lessee and Lessor, Lessor has leased to Lessee each of the rail tank cars described on Appendix A hereto (collectively, the "Units"). Pursuant to the Lease, Lessee has granted to Lessor a security interest in all of the Units and in all proceeds thereof (including insurance proceeds), in each case, whether now owned or hereafter acquired, to secure the payment by Lessee of all sums due under the Lease and under the related documents and the performance of all other obligations of Lessee under the Lease and under the related documents. In addition, pursuant to the Lease and as collateral for Lessee's obligations under the Lease, Lessee has agreed to pledge to Lessor all of Lessee's rights, title and interest in, to and under any agreement providing for the sublease, assignment or transfer of use of the Units.

2. The term of the Lease as to each of the Units, subject to the terms of the Lease and any amendment thereto, shall commence as of the date hereof and continue for ten (10) years from the date of commencement of the term of the Lease.

3. The names and addresses of Lessee and Lessor are as follows:

Lessee: Occidental Chemical Corporation
Corporate Office
Occidental Tower
P.O. Box 809050
Dallas, Texas 75380

5005 LBJ Freeway
Dallas, Texas 75244

Attention: Debt Compliance

Lessor:

Pitney Bowes Credit Corporation
201 Merritt Seven
Norwalk, Connecticut 06856-5151

Attention: Vice President - Operations

4. This Memorandum of Lease Intended for Security may be executed by the parties hereto in separate counterparts, each of which, when so executed and delivered, shall be an original, but all such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have duly executed this Memorandum of Lease Intended for Security as of the day and year first above written.

OCCIDENTAL CHEMICAL
CORPORATION
LESSEE

By: 

Printed Name: Raghavan Rajaji

Title: Senior Vice President

PITNEY BOWES CREDIT
CORPORATION,
LESSOR

By: 

Printed Name: MICHAEL J. LEYH

Title: Vice President
Credit/Operations

APPENDIX A

10151

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Year Built:	1975
Quantity:	29 Cars
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Manufacturer:	General American Transportation Company
Year Built:	1977

OCCIDENTIAL CHEMICAL CORPORATION
(29) GATC ETHYLENE OXIDE TANK CARS

Car Number

OPIX 387 (formerly NPCX 387)
OPIX 388 (formerly NPCX 388)
OPIX 389 (formerly NPCX 389)
OPIX 390 (formerly NPCX 390)
OPIX 391 (formerly NPCX 391)
OPIX 393 (formerly NPCX 393)
OPIX 394 (formerly NPCX 394)
OPIX 395 (formerly NPCX 395)
OPIX 396 (formerly NPCX 396)
OPIX 397 (formerly NPCX 397)
OPIX 399 (formerly NPCX 399)
OPIX 400 (formerly NPCX 400)
OPIX 401 (formerly NPCX 401)
OPIX 402 (formerly NPCX 402)
OPIX 403 (formerly NPCX 403)
OPIX 404 (formerly NPCX 404)
OPIX 405 (formerly NPCX 405)
OPIX 406 (formerly NPCX 406)
OPIX 407 (formerly NPCX 407)
OPIX 408 (formerly NPCX 408)
OPIX 409 (formerly NPCX 409)
OPIX 411 (formerly NPCX 411)
OPIX 412 (formerly NPCX 412)
OPIX 413 (formerly NPCX 413)
OPIX 414 (formerly NPCX 414)
OPIX 415 (formerly NPCX 415)
OPIX 416 (formerly NPCX 416)
OPIX 417 (formerly NPCX 417)
OPIX 418 (formerly NPCX 418)

Occidental Chemical Corporation
(14) Union Ethylene Oxide Tank Cars

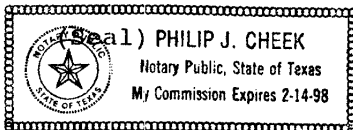
OPIX 361 (formerly NPCX 361)
OPIX 363 (formerly NPCX 363)
OPIX 365 (formerly NPCX 365)
OPIX 366 (formerly NPCX 366)
OPIX 367 (formerly NPCX 367)
OPIX 368 (formerly NPCX 368)
OPIX 373 (formerly NPCX 373)
OPIX 374 (formerly NPCX 374)
OPIX 378 (formerly NPCX 378)
OPIX 380 (formerly NPCX 380)
OPIX 382 (formerly NPCX 382)
OPIX 383 (formerly NPCX 383)
OPIX 384 (formerly NPCX 384)
OPIX 385 (formerly NPCX 385)

Corporate Form of Acknowledgment
Pursuant to 49 CFR 1177.3

State of Texas

County of Dallas ss:

On this 29 day of March,
1994 before me personally appeared Raghavan Rajaji,
to me personally known, who being by me duly sworn, say that
(s)he is the Vice Senior Vice President of
Occidental Chemical Corporation, that the seal affixed to
the foregoing instrument is the corporate seal of said
corporation, that said instrument was signed and sealed on such
date on behalf of said corporation by authority of its Board of
Directors, and (s)he acknowledged that the execution of the
foregoing instrument was the free act and deed of said
corporation.



Philip J. Cheek
Signature of Notary Public
My Commission expires 2-14-98

Corporate Form of Acknowledgment
Pursuant to 49 CFR 1177.3

State of Connecticut

County of Fairfield ss:

On this 30 day of March,
1994 before me personally appeared Michael J. Leyh,
to me personally known, who being by me duly sworn, say that
(s)he is the VP Credit Operations of
Disney Bows Credit Corporation, that the seal affixed to
the foregoing instrument is the corporate seal of said
corporation, that said instrument was signed and sealed on such
date on behalf of said corporation by authority of its Board of
Directors, and (s)he acknowledged that the execution of the
foregoing instrument was the free act and deed of said
corporation.

(Seal)

James Lynne Smit
Signature of Notary Public
My Commission expires 3-31-98